

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
Meeting of the Board of Trustees – Conference Call Meeting
March 10, 2016 – 3:30 p.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

Members present:

JON HARRIS, Chairperson (Active No. 25669), term expiring– July 1, 2019
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016
DANIEL RADDOCK, Financial Regulation Representative – via telephone
JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 – via telephone
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone
ELIZABETH PEARCE, VT State Treasurer

Members absent:

DEBORA PRICE, representing Secretary of Agency of Education
Active Member Alternate Representative – vacant

Also attending:

Laurie Lanphear, Director of Retirement Operations
Nick Foss, Investment Analyst
Tim Lueders-Dumont, Policy Director
Joshua McCormick, assistant to Kathie Kretzer

Justin Norris called the Thursday, March 10, 2016, meeting to order at 3:35 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- February 9, 2016

On motion by Ms. Pearce, seconded by Ms. Deliduka, the Board voted unanimously by roll call to approve the minutes of February 9, 2016, as submitted.

ITEM 2: Discuss/Act on Disability Retirement recommendation for:

- Lynn Lord

On motion by Mr. Mackey, seconded by Mr. Norris, the Board unanimously voted by roll call to accept the recommendation of the Medical Review Board for the disability retirement for Lynn Lord, with no further review.

ITEM 3: Any other business to come before the board

The Miscellaneous Retirement Bill has been filed with the House Government Operations group. There is a proposal in the bill that pertains to the VSTRS program; language addressing an ability to create a safe harbor to prevent a negative COLA from being applied to retirees.

Ms. Pearce gave an update to the Board about the divestment proposal at the legislature. The Treasurer's Office has been advised that bill S.28, on the senate side, will not go forward and that a non-binding letter will be introduced. Groups, such as the VT League of Cities and Towns and the NEA, have submitted resolutions stating that they believe that legislating divestment decisions are inappropriate and that decisions should rest with VPIC. Ms. Pearce stated that there will be a VPIC sub-committee is formed to study the issue. Mr. Golonka will be appointing one person from each Retirement Board to be a representative on the VPIC sub-committee. Ms. Pearce stated that on March 18, there will be a meeting with interested parties and stakeholders to outline a process of what work would be researched.

Ms. Pearce advised the Board that the amortization finance proposal has been discussed with the House Appropriations Committee and Government Operations and she expects further review.

Mr. Harris thanked Ms. Pearce and the Treasurer's Office for all of their hard work on the divestment issue.

ITEM 4: Adjournment

On motion by Ms. Deliduka, seconded by Ms. Price, the Board unanimously voted by roll call to adjourn at 3:47 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a conference call meeting, April 14, 2016 at 3:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Joshua McCormick', written over a light blue horizontal line.

Joshua McCormick
Assistant to Kathie Kretzer